

PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS: The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "EEA") or in the United Kingdom (the "UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("MiFID II"); or (ii) a customer within the meaning of Directive (EU) 2016/97 on insurance distribution, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

MIFID II PRODUCT GOVERNANCE / TARGET MARKET: Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

Final Terms dated 15 December 2020

IREN S.p.A.

Legal entity identifier (LEI): 8156001EBD33FD474E60

Issue of €300,000,000 0.250 per cent. Green Notes due 17 January 2031

under the

€4,000,000,000

Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Notes set forth in the Base Prospectus dated 9 December 2020 (the "**Base Prospectus**"), which constitutes a base prospectus for the purposes of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with the Base Prospectus.

Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus has been published on the website (www.ise.ie) of the Irish Stock Exchange plc, trading as Euronext Dublin ("**Euronext Dublin**").

- | | | | |
|----|------|--|----------------|
| 1. | (i) | Series Number: | 7 |
| | (ii) | Tranche Number: | 1 |
| 2. | | If the Notes are fungible with an existing Series: | Not Applicable |



- | | | |
|-----|---|--|
| 3. | Specified Currency or Currencies: | Euro ("€") |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | €300,000,000 |
| | (ii) Tranche: | €300,000,000 |
| 5. | Issue Price: | 99.03 per cent. of the Aggregate Nominal Amount. |
| 6. | (i) Specified Denominations: | €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Notes in definitive form will be issued with a denomination above €199,000. |
| | (ii) Calculation Amount: | €1,000 |
| 7. | (i) Issue Date: | 17 December 2020 |
| | (ii) Interest Commencement Date (if different from the Issue Date): | Issue Date |
| 8. | Maturity Date: | 17 January 2031 |
| 9. | Interest Basis: | 0.250 per cent. Fixed Rate
(further particulars specified in paragraph 14 below) |
| 10. | Change of Interest Basis: | Not Applicable |
| 11. | Put/Call Options: | Issuer Call and Clean-up Call
(further particulars specified in paragraphs 18 (<i>Issuer Call</i>) and 19 (<i>Clean-up Call</i>) below)
Change of Control Put
(further particulars specified in paragraph 20 (<i>Put Option</i>) below) |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- | | | |
|-----|---|--|
| 12. | Fixed to Floating Rate Note Provisions | Not Applicable |
| 13. | Floating to Fixed Rate Note Provisions | Not Applicable |
| 14. | Fixed Rate Note Provisions | Applicable |
| | (i) Rate(s) of Interest: | 0.250 per cent. per annum |
| | (ii) Interest Payment Date(s): | 17 January in each year, from and including 17 January 2022, to and including the Maturity Date. |
| | (iii) Business Day Convention: | Not Applicable |
| | (iv) Additional Business Centre(s): | Not Applicable |



(v)	Fixed Coupon Amount(s):	€2.50 per Calculation Amount
(vi)	Day Count Fraction:	Actual/Actual (ICMA)
(vii)	Broken Amount(s):	€2.71 per Calculation Amount, payable on the Interest Payment Date falling on 17 January 2022.
15.	Floating Rate Note Provisions	Not Applicable
16.	Inverse Floating Rate Note Provisions	Not Applicable
17.	Zero Coupon Note Provisions	Not Applicable
PROVISIONS RELATING TO REDEMPTION		
18.	Issuer Call	Applicable
(i)	Optional Redemption Date(s) (Call):	Any date from and including 17 October 2030
(ii)	Notice periods:	
(a)	Minimum notice:	15 days
(b)	Maximum notice:	30 days
(iii)	If redeemable in part:	Not Applicable
(iv)	Optional Redemption Amount(s) (Call):	€1,000 per Calculation Amount
19.	Clean-up Call	Applicable
(i)	Clean-up Call Threshold:	80 per cent.
(ii)	Notice periods:	
(a)	Minimum notice:	15 days
(b)	Maximum notice:	30 days
(iii)	Optional Redemption Amount(s) (Call):	€1,000 per Calculation Amount
20.	Put Option	Change of Control Put
(i)	Optional Redemption Date(s) (Put):	As per the Conditions
(ii)	Optional Redemption Amount(s) (Put):	€1,000 per Calculation Amount
(iii)	Notice periods:	
(a)	Minimum notice:	As per the Conditions
(b)	Maximum notice:	As per the Conditions



21. Early Redemption Amount / Early Termination Amount

Early Redemption Amount(s) of each Note payable on redemption for taxation or Early Termination Amount on event of default (if different from the principal amount of the Notes): Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

22. Form of Notes: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note.
23. New Global Note: Yes
24. Additional Financial Centre(s): Not Applicable
25. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): No

Signed on behalf of the Issuer:

By: **IREN S.p.A.**
IL DIRETTORE AMMINISTRAZIONE,
FINANZA, CONTROLLO E M&A
Duly authorised (dott. Massimo Lovrino)

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing: Official List of Euronext Dublin
- (ii) Admission to trading: Application has been made for the Notes to be admitted to trading on the regulated market of Euronext Dublin with effect from 17 December 2020.
- (iii) Estimate of total expenses related to admission to trading: €1,000

2. RATINGS

Ratings: The Notes to be issued have been rated as follows:

Fitch: BBB

Fitch Ratings Ireland Limited is established in the EEA and registered under Regulation (EC) No. 1060/2009, as amended (the “**CRA Regulation**”)

The European Securities and Markets Authority (“**ESMA**”) is obliged to maintain on its website a list of credit rating agencies registered in accordance with the CRA Regulation, which can be viewed at the following address:

<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs#>

This list must be updated by ESMA within five working days of ESMA's adoption of any decision to withdraw the registration of a credit rating agency under the CRA Regulation.

3. AUTHORISATIONS

Date Board approval for issuance of Notes obtained: 7 December 2020

4. REASONS FOR OFFER AND ESTIMATED NET PROCEEDS

Estimated net proceeds: €296,340,000

Use of proceeds: The net proceeds of the issue of Notes will be applied by the Issuer to finance or refinance, in whole or in part, Eligible Green Projects (as defined in the section of the Base Prospectus entitled “*Use of Proceeds*”).



Eligible Green Projects: As set out in further detail in the Base Prospectus.

Periodic updates: As long as Notes qualifying as “Green Bonds” are outstanding, the Issuer will, on an annual basis, provide the following, which will also be subject to independent verification:

- the list of Eligible Green Projects refinanced with the net proceeds of the Notes;
- information on key performance indicators (KPIs) related to such Eligible Green Projects; and
- an update of the allocation of the net proceeds described above.

All such information will be made available by the Issuer on its website and in a dedicated appendix to its non-financial report (currently known as the “Sustainability Report”).

Documents on display: Information on the Eligible Green Projects to be financed or refinanced by the issue of the Notes, currently comprising a description of the framework of the green bond project together with independent verification, may be found on the following page from the Issuer’s website:

<https://www.gruppore.it/green-bond/2031>

5. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Dealer named in paragraph 9(ii) below and save as discussed in the section of the Base Prospectus entitled “*General Information*”, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

6. YIELD

Indication of yield: 0.348 per cent.

7. BENCHMARKS

EU Benchmarks Regulation: Not Applicable

8. THIRD PARTY INFORMATION

Not Applicable

9. DISTRIBUTION

- (i) Method of distribution: Non-syndicated
- (ii) If non-syndicated, name of Dealer: UniCredit Bank AG
- (iii) If syndicated, names of Managers: Not applicable

- | | |
|--|--|
| (iv) Name of Stabilisation Manager(s)
(if any): | Not Applicable |
| (v) U.S. selling restrictions: | Reg. S compliance category 2;
TEFRA D |
| (vi) Prohibition of Sales to EEA and UK
Retail Investors: | Applicable |

10. ISIN AND COMMON CODE

ISIN:	XS2275029085
Common Code:	227502908

11. OTHER OPERATIONAL INFORMATION

CFI:	DTFNFB
FISN:	IREN SPA/1EMTN 20310117

Intended to be held in a manner which would allow Eurosystem eligibility:

Yes

Note that the designation "Yes" simply means that the Notes are intended upon issue to be deposited with Euroclear or Clearstream, Luxembourg as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem, either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s):

Not Applicable

Delivery:

Delivery against payment

Names and addresses of additional Paying Agent(s) (if any):

Not Applicable